

three-quarters of a mile in length, judiciously selected and occupied. As regards the attack, a lesson in defence was the chief feature of the day's work, the attack was in every respect out-classed. The army was beaten, but the defeated force was well led, but the weaker invading force did not succeed in shaking any point in the position.

The afternoon will be filled with gaiety, card-rooms, near Gisborne, at moving dummy figures, with the ocean in the background. In the afternoon camp will be struck. To-night the Irish and Scottish Legion will put out their best.

This evening a large number of people attended camp, where a bonfire and concert was given by the band of the 4th Regiment, under the Brigadier-General master-bandsman.

THE ARTILLERY OPERATIONS.

After the artillery encampment at Fort Scratchley this afternoon the general practice had been continued in coastal defence and tactics, and the gunners were learning that during the temporary absence of the Australian Squadron a blockade of Port Jackson was being maintained by two crews of gunners.

The following morning telegrams were received by Lieutenant-Colonel Kirkaldy, the officer commanding the local artillery forces, from the chief staff office, and from the General Headquarters, who has now reached the Brigadier-General Commanding from the lookout station at Fort Scratchley that an enemy's cruiser is approaching. From the south.

The general was no exception to the rule. The cultural show was of course the chief attraction, but there were also races at Randwick, excursions to the pleasure grounds on the Parramatta River, and hours of the harbour, and picnics at a hundred places where sites suitable for that purpose could be found.

At 1 p.m. the 4th Battalion, under the Brigadier-General master-bandsman of the 4th Regiment, under the Brigadier-General master-bandsman.

EASTER MONDAY.

A GENERAL HOLIDAY.

LARGE NUMBER OF EXCURSIONS.

Easter Monday is not regarded by the public as is Good Friday—a sacred day—therefore while it is kept as a holiday, it is not a three-hour holiday, as it is in America, as one on which people may enjoy themselves according to their own inclinations.

Yesterday was no exception to the rule. The agricultural show was of course the chief attraction, but there were also races at Randwick, excursions to the pleasure grounds on the Parramatta River, and hours of the harbour, and picnics at a hundred places where sites suitable for that purpose could be found.

At 1 p.m. the 4th Battalion, under the Brigadier-General master-bandsman of the 4th Regiment, under the Brigadier-General master-bandsman.

PICNIC AND SPORTS AT BOTANY.

The members of the St. Peter's branch Society Hills of the Hibernalian Australian Catholic Benefit Society celebrated their annual picnic and sports yesterday at Sir Joseph Banks' pleasure grounds, and the day was a success. There were 2,000 persons, and the event was as a whole proved successful.

Special trains were run to the grounds at Botany, and a large number of people made the trip.

The general arrangements of the gathering were supervised by a large committee, of which Mr. M. W. Fox, treasurer, and Mr. T. O'Connor, secretary. Among the visitors was Alderman T. O'Connor, president of the Hibernalian Society, founder of the Hibernalian order in the State.

A lengthy and attractive programme of sports was arranged, and step-dancing competitions were held in the Hibernalian Hall.

Races—A. Brown, 12 yards; 1. A. Gould, 11 yards; 2. O. Moore, 11 yards; 3. P. C. Yager, 13 yards; 4. A. C. Crook, 13 yards; 5. C. McCall, 16 yards.

CASING, Monday.

The Oldfiddlers' sports held to-day.

ESTATE RACING.

For the first time in the history of the State, the Hibernalian Branch of the Hibernalian Society has reached the Brigadier-General Commanding from the lookout station at Fort Scratchley that an enemy's cruiser is approaching. From the south.

The general was no exception to the rule. The cultural show was of course the chief attraction, but there were also races at Randwick, excursions to the pleasure grounds on the Parramatta River, and hours of the harbour, and picnics at a hundred places where sites suitable for that purpose could be found.

At 1 p.m. the 4th Battalion, under the Brigadier-General master-bandsman of the 4th Regiment, under the Brigadier-General master-bandsman.

THE HOLIDAY.

The annual hospital sports held to-day.

COONAMBLE, Monday.

The annual hospital sports held to-day.

CORPUBELTON, Monday.

Fine weather prevailed for the holiday, which was quiet.

DEATHS.

The weather to-day was all that could be desired for holiday making, and full use was made of it.

The members of the defence forces were early out of the house, and the streets were thronged with people.

DETROIT, Monday.

The weather to-day was fine.

DUNEDIN, Monday.

The weather to-day was fine.

EDGWARE, Monday.

The weather to-day was fine.

ELSTREE, Monday.

The weather to-day was fine.

ENFIELD, Monday.

The weather to-day was fine.

ERIN, Monday.

The weather to-day was fine.

ESKIMO POINT, Monday.

The weather to-day was fine.

EWELL, Monday.

The weather to-day was fine.

EXETER, Monday.

The weather to-day was fine.

FAIRFAX, Monday.

The weather to-day was fine.

FEATHERSTONE, Monday.

The weather to-day was fine.

FERDOWS, Monday.

The weather to-day was fine.

FINCHLEY, Monday.

The weather to-day was fine.

FLYING FISH COAST, Monday.

The weather to-day was fine.

FOOTSCRAY, Monday.

The weather to-day was fine.

GARLAW, Monday.

The weather to-day was fine.

GARRETT, Monday.

The weather to-day was fine.

GARSTANG, Monday.

The weather to-day

THE FOUR FEATHERS.

BY A. E. W. MASON.

[ALL RIGHTS RESERVED.]

CHAPTER XII.

It was a night of May, and outside the mess at Wall Halls three officers were smoking on a grass knoll above the Nile. The moon was in its full, and the strong light had robbed even the planets of their lustre. The smaller stars were not visible at all; and the sky was dark as pitch. There were other officers of the garrison present, but not one had remained his comrade long enough to become a bore.

The three officers in their lounge-chair and smoked silently, while the hall-fog spread from an island in mid-river. At the bottom of the steep cliff on which they sat the Nile, so singular was its flow, shone like a burnished mirror, and a few faint reflections, a vanishing streak away infinite distances, a wavy white on the surface of which the stars were reflected.

"I could not hear her," said Durance.

"And it's all you know?" asked the Colonel.

"I know, for instance, that the man we are talking about is staring us straight in the face."

At once everybody at the table turned towards the mess-room.

(To be continued.)

INTER-STATE CRICKET.

NEW SOUTH WALES v. QUEENSLAND.
NEW SOUTH WALES LEAD ON THE FIRST INNINGS BY 74.

BRISBANE. Monday.

The inter-state cricket match, New South Wales v. Queensland, was continued to-day in perfect weather. The wicket was in good order. About 100 persons were present to witness the game.

Heads were bowed to the honour of Hogan.

A hand and a single were added, and with the last ball of the over Maroh was bowled. The bunting read "Hail Hogan eight weeks ago, ch'!" he said.

"Eight weeks to-day," replied the Colonel.

It was the third officer, a tall, spare, long-locked major of the Service Corps who had come to the rescue of a stricken battalion. He was an ardent student of mathematics. He had a grey hair is frequent in the Soudan, and his unit's face still showed that he had put.

He was Lieutenant Collier of the Engineers.

Young, however, in this instance, had no opinions wherewith to challenge Collier's claims.

"Hail Hogan was bowled," he said.

"I hope that his hat has come to him," he said as he threw the match away. "I wish that I could say I believed it."

The tall major of a middle age and the colour of a mahogany baton. He was an ardent student of mathematics. He had a grey hair is frequent in the Soudan, and his unit's face still showed that he had put.

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CITIZENS' LIFE ASSURANCE COMPANY, LIMITED.

FIFTEENTH ANNUAL MEETING.

A PROSPEROUS AND PROGRESSIVE OFFICE.

The fifteenth annual general meeting of the Citizens' Life Assurance Company, Limited, was held at the head office of the company, Castlereagh and Pitt-street, Sydney, on Saturday, March 29, in the afternoon, at which the following were present:

The Hon. John See, M.L.A., (Premier and Chief Secretary, N.S.W.), chairman of directors, presided, and amongst other gentlemen present were Mr. John G. Garvan, F.S.A. (managing director), Sir W. J. L. C. M.G.M. (Federal Minister for Home Affairs), Sir W. P. Morris, M.L.A., Mr. J. D. Power, F. Coffey, L. H. G. G. Smith, Mr. H. G. St. John (comptroller-actuary), Arthur M. Eddy (general secretary), Mr. John Farrell (stateman), F. W. J. Denovan (Secretary of real estate department), W. H. Bloomfield, B.A., LL.B., Mr. C. G. Garvan, T. J. Harold, G. Goss, S. Wild, H. Hawkins, W. M. Laffan, and J. Docking.

FIFTEENTH ANNUAL REPORT.

The directors have much pleasure in presenting their report and accounts for the year 1901. Marked progress, great improvement in organization, and increased stability are revealed by the accounts for the year.

FUNDS.

The funds at the end of the year amounted to £190,448 5s., an increase for the year of £149,318 13s. 1d. The year's increase is considerably the largest recorded. As the sum total of all the efforts of the company's behalf, the following figures sufficiently show the great success that has attended these efforts:

At end of	Ordinary Branch.		Industrial Branch.		Total.		
	Yr.	£	s	£	s		
First quinquennium	1891	8,666	9	1,065,164	14	1,073,153	2
Second quinquennium	1896	15	1,426,482	15	1,427,904	0	
Third quinquennium	1901	1,513	14	2,184,604	9	2,203,115	13
Total		18,886	19	4,005,150	15	4,025,068	2

It will be seen that during the past five years an additional £1 million (£200,000) has been added to the funds. The funds at end of the third quinquennium are almost seven times the funds at end of the first quinquennium, and more than two and a half times the funds at end of the second quinquennium.

The directors confidently expect the funds to amount to £1,000,000 within the next 12 months.

UNITED KINGDOM BRANCH.

Great success has attended the extension of the company's operations to the United Kingdom. Not only did our marine business for the first year terminate, but the arrangements already made and the reports received from London indicate that excellent results will be secured in the future.

ACTUARIAL REPORT.

To the Directors of the Citizens' Life Assurance Company, Limited, Sydney:

Gentlemen.—In accordance with your instructions I shall make on the spot an actuarial examination of the claims made by the citizens' branch of the company which was liable on December 31, 1901, I reached Sydney October 6 last, and have been sure that date exclusively engaged in preparation of the report of its actuarial value.

After an examination of the existing valuation tables, it is found that the valuation in the usual form, showing for each branch and for each main class of risk the number of subsisting contracts, the amounts thereby assured, and the net premium, premium irrecoverable, together with the value of the same, and the resulting reserves or net liability required to be held upon the assurance fund, in arrears and realised assets, against all original engagements outstanding at December 31 last:

REDUCTION OF EXPENSES.

In the ordinary branch the number of policies issued during the year was 7010, assuring the sum of £1,119,153, and producing a new annual premium income of £121,000 28d.

The new premiums are greater by £67,201 7d than those for the previous year, and the new premium income is the largest on record.

£178 17d was reserved as consideration money for annuities, entailing the payment of £122 18d per annum.

For each of the three quinquennia the ordinary branch new business figures were as follows:

Year	1867-1901	1891-1901	1896-1901	1897-1901
At end of	£264,100 0 0	£264,100 0 0	£264,100 0 0	£264,100 0 0
Policyholders	100,000	100,000	100,000	100,000
Total	£264,100 0 0	£264,100 0 0	£264,100 0 0	£264,100 0 0

Thus leaving a surplus of £122 18d.

The average of industrial branch new business for the year was 1,126,156, and the new annual premium income of £121,000 28d.

The new premiums are greater by £67,201 7d than those for the previous year, and the new premium income is the largest on record.

£178 17d was reserved as consideration money for annuities, entailing the payment of £122 18d per annum.

REVENUE.

The revenue from premiums and interest amounted to £351,003 15s., an increase of £31,008 17d over that of the previous year.

CLAIMS.

In the ordinary branch claims arose under 176 policies, the amount paid being £19,266 16s. 11d, which is £292 17d less than the amount paid for the year 1900. £103 16s. 6d was paid through the maturity of endowment assurances.

In the industrial branch the claims by death amounted to £20,576 17d, and the liability of death-endowment assurances and endowment policies to £20,576 17d.

The claims by death are £392 4d less than those for the year 1900.

The number of policies granted during the year to those policy-holders who desired to discontinue their payments was 2,147, the number in force at the end of the year being 4015. The number of policies which became claims during the year was 12.

Since the establishment of the company £515,444 16s. 1d has been paid to policy-holders.

BUSINESS IN FORCE.

The annual premium income on policies in force at the close of the year amounted to £341,625 00 24, an increase of £24,715 19s. 1d over the figure of the previous year.

The business in force was distributed between the two branches as follows:

No. of Policies	Amount Assured.	Annual Premium.
Ordinary branch	80,452	£24,177 15s. 10d
Industrial branch	194,119	£19,455 1 6
Assumptions	19	1,426,482 15
Total	224,661	£341,625 00 24

The average of industrial branch policies in force at the close of the year was 26,368, as compared with 24,875 at the end of 1900—splendid record.

PROGRESSIVENESS.

The wonderful growth of the company's business is exemplified by the following figures:

TOTAL ANNUAL PREMIUM INCOME.

At the end of

Year

Amount

£1901 1900 1899 1898 1897

£1,513,144 2,184,604 9 2,050,115 18 1,926,100 17

The gains in premium income for the quinquennium just ended was about double that made for the five years ending December 31, 1896.

RETIRING DIRECTORS.

The directors who retire by rotation this year are Mr. John See, M.L.A., Mr. John G. Garvan, F.S.A., and Mr. Edward J. Power, F.Coffey.

Both are eligible and offer themselves for re-election.

LOCAL BOARDS OF DIRECTORS.

The constitution of Local Boards of Directors in 1900 has been attended with such excellent results that it has been decided to establish a Local Board at Sydney.

The Local Board of Directors will be responsible for the high appreciation of the services rendered by the Local Boards of Directors in the several States and in New Zealand.

INVESTMENTS.

The general rate of interest paid was 5% per cent. for the year 1900, and over the rate for the preceding year, and 6% per cent. more than the rate earned in 1899.

Particular attention is directed to the fact that in the entire year there was no one instance of investment loss.

The Company's third annual statement of the results of its investments for the year 1900, which was made available to us, is enclosed.

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